



FORT SAM HOUSTON LEGAL ASSISTANCE OFFICE **SAFE-DEPOSIT BOXES**

Safe-deposit boxes are a good place to store documents or valuables that would be difficult to replace if they were lost, destroyed or stolen. Most banks will rent safe-deposit boxes for annual fees ranging from \$10 to \$35, depending on the size of the box. (This amount may be tax deductible if you itemize your tax deductions). Some banks require that you open an account with them before they will rent you a box. The advantage of these boxes is they are less susceptible to theft or fire damage than a storage place in your home. An added safety feature is that opening your box requires two different keys, one maintained by the bank and the other by you, the renter.

You can rent a safe-deposit box individually or jointly with another person. If you rent a box jointly, the other renter will still be able to access your box if you die or become disabled. However, if your name is the only one on the signature card, the bank must seal your box upon notification of your death and may not open it until ordered to do so by a probate court.

Therefore, you should be careful about what kinds of documents and personal property you store in a safe-deposit box. Documents that your family will need right a way upon your death or disability should generally not be kept in a safe-deposit box. For example, your will, life insurance policies, powers of attorney, funeral and burial instructions, health care proxies, medical and disability policies, and personal property belonging to someone else should not be stored in a safe-deposit box, especially if you are the sole lessee. If you do decide to store these items in a safe-deposit box, you should ensure that your executor is on the signature card and has a key, so that he or she will have immediate access to your box if you die or become disabled.

The question remains as to what items are appropriate for storage in a safe-deposit box. Examples include birth, marriage and death certificates, court decrees (divorce, adoption, etc.), deeds and titles, DD 214's, contracts, stock or bond certificates, mortgage instruments, patents and copyrights, precious stones and metals, etc. This is not an exhaustive list, so if you have questions about safe-deposit boxes and what you should store them in, you may wish to contact your local Legal Assistance Office.